

**BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

Meeting Date: June 21, 2006

Bulk Item: Yes X No     

Division: Budget & Finance

Department: Office of Management & Budget

Staff Contact Person: Salvatore R. Zappulla

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**AGENDA ITEM WORDING:** A Public Hearing. For approval of a resolution approving the issuance by Monroe County, Florida of it's Airport Variable Rate Revenue Bonds (Key West International Airport), Series 2006A to finance certain capital improvements relating to the Key West International Airport; and providing for an effective date.

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**ITEM BACKGROUND:** Federal Law requires that a Public Hearing be conducted prior to the issuance of this type of tax exempt airport bonds. Federal law also requires that the hearing be noticed at least 14 days prior to the hearing which gives the public a chance to comment on the nature of the project. Following the Public hearing, the BOCC adopts the **TEFRA** Resolution which is the title of the resolution attached hereto, and which acknowledges that a hearing was duly noticed and that the BOCC approves the issuance of the Bonds for Federal Income Tax Purposes.

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**PREVIOUS RELEVANT BOCC ACTION:**

On April 19, 2006 the Board of County Commissioners approved a plan of Finance for the New Terminal Complex at the Key West International Airport.

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**CONTRACT/AGREEMENT CHANGES: N/A**

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**STAFF RECOMMENDATIONS: Approval**

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**TOTAL COST:** -0-

**BUDGETED:** Yes      No      N/A

**COST TO COUNTY:** -0-

**SOURCE OF FUNDS:**                     

**REVENUE PRODUCING:** Yes      No      N/A **AMOUNT PER MONTH**      **Year**     

**APPROVED BY:** County Atty.      OMB/Purchasing      Risk Management     

**DIVISION DIRECTOR APPROVAL:**

  
Salvatore R. Zappulla

**DOCUMENTATION:** Included   x   Not Required      To Follow     

**DISPOSITION:**                                     

**AGENDA ITEM #**

## **RESOLUTION NO.**

A RESOLUTION APPROVING THE ISSUANCE BY MONROE COUNTY, FLORIDA OF ITS AIRPORT VARIABLE RATE REVENUE BONDS (KEY WEST INTERNATIONAL AIRPORT), SERIES 2006A TO FINANCE CERTAIN CAPITAL IMPROVEMENTS RELATING TO THE KEY WEST INTERNATIONAL AIRPORT; PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, Monroe County, Florida (the "County") desires to issue its Airport Revenue Bonds (Key West International Airport), Series 2006A (the "Bonds") in an amount not to exceed \$33,000,000 in order to finance certain capital improvements to the Key West International Airport (the "Project"); and

**WHEREAS**, the County desires to approve, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance of its Bonds in order to finance the Project;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA:**

**SECTION 1. AUTHORITY.** This resolution is adopted pursuant to the laws of the State of Florida.

**SECTION 2. FINDINGS.** The County hereby finds, determines and declares as follows:

A. Notice of a public hearing to be held on the date hereof, inviting comments and discussion concerning the issuance of the Bonds and the Project, was published in the June 5, 2006 edition of the Key West Citizen, a newspaper of general circulation in Monroe County, Florida, at least 14 days prior to the date of such public hearing. The proof of publication of such notice is on file with the Clerk to the Board of County Commissioners.

B. A public hearing was held on the date hereof, during which comments and discussions concerning the issuance of the Bonds and the Project was requested, and any concerned persons were heard.

C. The Board of County Commissioners is the elected legislative body and has jurisdiction over the entire area in which the Project is located.

**SECTION 3. APPROVAL.** For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the County hereby approves the issuance of the Bonds and the Project.

**SECTION 4. EFFECTIVE DATE.** This resolution shall become effective immediately upon its adoption.

**ADOPTED** at a meeting of the Board of County Commissioners on the 21st of June, 2006.

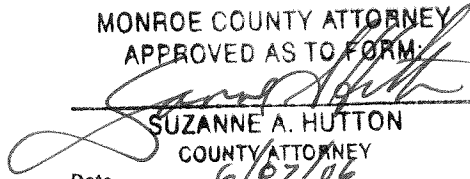
**BOARD OF COUNTY COMMISSIONERS OF  
MONROE COUNTY, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Mayor/Chairperson

ATTEST:

\_\_\_\_\_  
Deputy Clerk

MONROE COUNTY ATTORNEY  
APPROVED AS TO FORM:  
  
\_\_\_\_\_  
SUZANNE A. HUTTON  
COUNTY ATTORNEY  
Date 6/07/06